

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION

Plaintiff-Applicant,
v.

BERNARD L. MADOFF INVESTMENT
SECURITIES, LLC

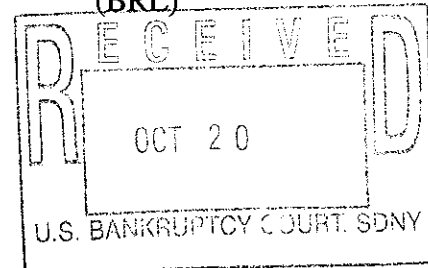
Defendant.

In Re:

BERNARD L. MADOFF,

Debtor.

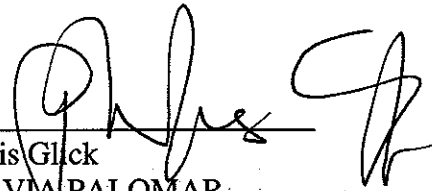
Adv. Pro. No. 08-01789
(BRL)



PHYLLIS GLICK'S OBJECTION TO TRUSTEE'S POSITION THAT
FOR DETERMINING CUSTOMER CLAIMS, EACH BLMIS CUSTOMER'S
NET EQUITY WILL BE DETERMINED BY CREDITING THE AMOUNT OF
CASH DEPOSITED BY THE CUSTOMER INTO HIS BLMIS ACCOUNT, LESS
ANY AMOUNTS ALREADY WITHDRAWN BY HIM FROM HIS BLMIS
CUSTOMER ACCOUNT (THE "CASH IN/CASH OUT APPROACH")

COMES NOW, **PHYLLIS GLICK** (account I-ZA492-3), who files this her
Objection to Trustee's Position that for determining customer claims, each BLMIS
Customer's net equity will be determined by crediting the amount of cash deposited by
the customer into his BLMIS account, less any amounts already withdrawn by him from
his BLMIS customer account (the "cash in/cash out approach") re Portfolio Management
Report as of 12-31-07.

Dated this 12th day of October, 2009.



Phyllis Glick
7276 VIA PALOMAR
BOCA RATON, FLORIDA 33433
407-394-9055

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/07

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

PHYLLIS GLICK

1-7A492-3

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BOCA RATON

FL 33433

STARTING EQUITY FOR CURRENT YEAR	349,272.49CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS	37,678.65-	
REALIZED P/L FOR CURRENT YEAR	37,402.85CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.19CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	348,996.50	NET LONG
TCTAL EQUITY	348,996.69CR	
ANNUALIZED RETURN FOR CURRENT YEAR	11.43 %	